

Walt and Roy Disney: Finding the Balance in Business

An Honors Thesis (HONR 499)

by

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A handwritten signature in cursive script that reads "Laurie Lindberg". The signature is written in black ink and is positioned below the printed name of the thesis advisor.

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Abstract

Walt Disney is an American icon. He is known for turning his visions into a massively successful company in the entertainment industry. The Walt Disney Company currently stands as his lasting legacy. What many people do not know is that Walt would not have achieved success without the help of another man, his older brother Roy Disney. The Disney brothers had a remarkable business partnership. Walt created the imaginative plans and Roy supplied the strong business knowledge; this allowed them to achieve success that neither could have alone. By analyzing the partnership of the Disney brothers, I hope to show that it is representative of the balance that needs to be found in every business.

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I would like to thank Debi Immel. The original idea for this thesis can be solely attributed to the class that she instructed during my time participating in the Disney College Program.

I would like to thank the ladies of Apartment 28201, my fellow Cast Members, and many of the other people I met during my truly “magical” time in Orlando.

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Author's Statement

In hindsight, it makes sense that I would write a thesis that covered a Disney related topic. Like many children I grew up watching Disney movies and had a little bookcase where I kept my personal collection of videos. Every time my parents took me to the mall we would have to stop in the Disney Store so that I could go to the giant bin in the middle and look at all of the plush characters and animals. As a young child I frequently sported a Mickey Mouse sweater and some Winnie the Pooh overalls. I remember a time in the 3rd grade where everyone in the class had to pick a famous American and write a brief biography of that person. Possibly inspired by my first trip to Walt Disney World the previous summer, I chose Walt Disney.

My family made a second visit to Disney World during the summer that I turned eleven. I remember having just as much fun during that return visit. I also remember standing with my mother while she asked an EPCOT employee a question about the park. My mother also noticed that the girl's nametag had the name of a university (instead of her hometown) underneath her name and inquired as to why. I listened as the girl explained how she was currently a college student who was participating in a program where students could take some time away from school and work at Walt Disney World. I never forgot what that girl told us, and while my family did not make any more trips to Disney World, I always thought about how I would love the chance to return someday. One day, when I was in high school, my mom's conversation with that Disney employee came to mind and I decided to get on the computer and do some research. That is when I learned all about the Disney College Program.

The Disney College Program is open to all current college students. As long as they have successfully completed one semester and are in good standing with their university, a student is eligible to apply. Students who wish to participate go through the application process during the semester before the semester that they wish to participate in the program. The applicant specifies whether they would like to work in Anaheim, California (Disneyland) or Orlando, Florida (Walt Disney World). Also, there is a range of entry-level, customer interaction based jobs that the applicant can choose from. The applicants mark which jobs they would be willing to accept and they can rank their top choices. After the initial application there is a web interview. Students can then advance to a phone interview. If accepted into the program, the students know the duration of their program and what job they have received. After deciding to participate, the students find their exact work location (i.e. which park or hotel) upon arrival day. They also are placed into company owned apartment complexes (located near Disney property) and meet their other college program roommates. Their experience has begun.

After learning more about the Disney College Program I realized that it was something I was seriously interested in doing during my time at college. After coming to Ball State, the thought of participating was always on my mind. During the summer before my junior year I realized that the time to take the plunge had arrived. I returned to school, applied in the fall, and was accepted. During the spring of 2013 I participated in the program, lived in Orlando for five months, and worked at Walt Disney World. It was one of the best decisions I've ever made. Every day I interacted with guests, other employees, and program peers from all over the world that came from different walks of life. I got to see the pure joy that the parks and resorts that make up Walt Disney World brought to people. I grew to really respect the level of success that

the company has been able to achieve. My time at Disney had such a positive impact and caused me to grow as an individual in so many ways. Not a day passes where I do not fondly remember something from that period in my life.

Upon arriving in Orlando, I knew a fair amount about Walt Disney and the Disney Company. However, I was completely unaware that Walt's brother Roy was also a key figure in the creation and success of the company. This changed when I elected to take one of the classes that the company offers to college program students. My class was focused on learning about and examining the elements that have contributed to the success of the corporation. One of the elements we talked about was leadership. In one of our class meetings we had what I found to be a fascinating discussion about what makes leaders successful. Our instructor brought up Roy Disney and the relationship the two brothers had. I found the story so interesting that it stuck in my mind long after the class was over. I even took the time to look up and read a few articles about Roy Disney and his role in the building the Disney Company.

After returning to Ball State, I knew I had to come up with a topic for my honors thesis. Every time I would brainstorm ideas I would find myself thinking about the class I took in Disney and that one discussion in particular. I eventually realized that I would really enjoy researching and examining the business relationship between the Disney brothers. Additionally, as an accounting major it was natural for my thesis to have some connection to the field of business but I had no desire to do something where I analyzed hard numbers or discussed an accounting system. One aspect of the Honors College I have always enjoyed is the ability to still learn in ways that are different from in the majority of the classes I am required to take. While I will be pursuing a career in the business field, I still have other interests. Writing about the Disney

brothers allows me to share an interesting story yet still take a look at how their relationship demonstrates a balance that is needed in all successful businesses.

After getting approval for my thesis proposal, the first step was to locate information on Walt and Roy Disney. I was fortunate in the sense that Bracken Library had many books that I was able to use. Disney is a popular enough topic that the library had many books covering Disney related topics. I was able to filter through these and find ones that would have information about the Disney brothers. I was also fortunate to find so many sources that were actual books. Books contain so much more information and detail than can be found from articles and websites. For example, many things I found online about the history and the development of the company would focus on Walt and either not discuss or only make brief mention of Roy. Although most of the books I used focused on Walt, they would still discuss the role of Roy and supply information and stories about the partnership between the brothers.

Overall, locating my sources was not too much of a challenge. However, there are a couple things worth mentioning about the process. The first is that I was able to find three books in the children's section of the library. One day, when I was searching the library's collection online, I noticed that a book I had found about Walt Disney was located on the lower level in the children's section. I figured that the book would be very simple and not provide any information that I could use. However, I decided that it could not hurt to still find it and look over it to be sure. When I went to the shelf and found it, I also saw two more books about Walt Disney sitting there. I pulled all three books off the shelf and began looking through them. To my pleasant surprise, all of the books had a lot more content than I expected and I realized that

they could serve as legitimate sources to my paper. Additionally, one of the books in particular gave considerable focus to Roy and the relationship between the brothers. I had completely underestimated these children's books and initially never would have thought that searching in that section could be helpful.

The one frustration I had with my sources was that most of them were about Walt Disney. They focused on his life and the development of the Disney Company from his standpoint. These books would mention Roy and would discuss the partnership between the brothers. They would describe incidents where the brothers faced challenges and had to work together. However, the focus would still be on Walt's perspective of the situation and his view of Roy. It is understandable that there is much more information about Walt. He was the one with the imagination and vision, and the brothers' intention was that Walt would act as the public face of the company. Nevertheless, I knew that for the purpose of my thesis, I needed more information that focused on Roy. I was able to locate the book, *Building a Company: Roy O. Disney and the Creation of an Entertainment Empire* by Bob Thomas. This book completely focused on Roy's life and Roy's actions as the company evolved. This book was invaluable to me because it provided a lot of more specific details about Roy that the other books were missing. It also contained quotes from Roy and discussions from family, friends, and employees about Roy and his role in the business. *Building a Company* really helped me examine the business partnership between the Disney brothers in a more comprehensive way.

The personal challenge I experienced while writing my thesis was remembering my focus. My sources provided a wealth of information on the Disney brothers (especially Walt) and the history of the company. I also personally find anything Disney related to be extremely

interesting. As I would comb through my sources, I would find myself getting distracted and reading all about an incident that had nothing to do with the business partnership of Walt and Roy. While what I was reading was interesting, it was irrelevant for purposes of my paper. Also, as I wrote my paper I had to keep reminding myself that I needed to be focusing on examining the incidents where the brothers worked together and balanced one another out in a way that ultimately led to their success. I had to resist the urge to mention things that were not related. For example, I could have written an entire paper about Walt Disney and the relationships he had with the animators that worked for him. Walt himself was not a great artist; the animators that worked for him were much more talented in that sense. However, most of them spent years working under his direction because of the artistic genius they believe he possessed. Additionally, the personal feelings they had about him widely varied. While all of that interests me, it has nothing to do with the partnership between Walt and Roy. Overall, I had to keep reminding myself that I should only be mentioning other people and events when they were relevant to the relationship between the Disney brothers.

One other thing worth mentioning is the variety of opinions that can be found about Walt Disney. Overall, people seem to have a positive impression of him as an individual. However, there are also people who claim that he was a horrible person. Among other things, there are allegations that he was sexist, terribly racist, a tyrannical boss, and mentally unstable. On the flip side, there are some people who seem to believe that he was essentially perfect and wonderful. After completing my research, my personal opinion is that while he certainly had his share of flaws, overall he was a good man with an incredible creative vision. I believe that this opinion is in line with that of many researchers. Additionally, there seems to be consistent

agreement about the relationship between the Disney brothers and the roles they played in their partnership. The differing opinions of Walt Disney are not really relevant to this paper; however, as I was finding sources I made sure to keep an eye out for any strong bias as I felt the integrity of some of the information could be affected by this bias.

The process of researching and writing this paper also served as an opportunity to learn. I got the chance to do in-depth research on something that really interested me. I got to learn new facts about Walt and Roy and I enjoyed reading stories about their partnership. I also find the history of The Walt Disney Company to be fascinating. In many ways, I am truly amazed at how the Disney brothers were able to take a small animation studio and develop their business into a giant player in the entertainment industry. Besides a general personal interest, my research also interests me as a business major. I found myself imagining how I would feel if I were involved in the brothers' decisions. Who would I identify with and what would my opinions be about what the company should do? It was fun to examine my own feelings about many of the brother's situations. I was also intrigued by the success of the company because there are so many instances where it could have failed. For example, when the company released *Snow White* they had invested an incredible sum of money into the production and had to acquire a large amount of debt to finance the film. Additionally, a full-length, animated film had never been produced before. If *Snow White* had been a total flop instead of an immense success, the company probably would not exist today. I enjoyed forming my own opinions on why I feel the Disney Company was able to achieve success instead of failure. Overall, I would attribute the success of the brothers and the company to a few things. I think

the brothers were willing to take risks but I also feel that they attempted to do things to hedge those risks. I think the brothers had the ability to recognize incredible talent and delegate tasks to those that could perform the task better. I also believe that both Walt and Roy had incredibly strong work ethics and never let success make them lazy. As the company grew, I believe that their example inspired those that worked for them to work just as hard and that people with that same drive were attracted to work for the company. Finally, I believe that a fantastic job was done of creating a strong, positive relationship with the public. Consumers have a love for Disney that inspires them to continually support the company.

When people read my paper I hope that they find the story of the Disney brothers to be enjoyable. I hope they learn facts about the brothers and the company that they did not know previously. I suspect that most readers will have much more knowledge about Walt than Roy prior to reading this paper. I hope that they come away with the understanding of how vital Roy Disney was to the success of the company. I also have a more selfish hope that anyone who reads my paper shares my feelings in that they find the relationship between the brothers to be both incredibly sweet and inspiring. Lastly, I want other people to be able to realize that the partnership between the Disney brothers can be viewed as an example of the balance that is needed in all businesses in order for those businesses to be successful.

Walt and Roy Disney: Finding the Balance in Business

The Walt Disney Company is one of the largest, most successful, and most widely recognized corporations in the world. Over the years, the company has firmly established itself as the leader in family entertainment. The Disney Company has created an entire collection of beloved characters and produced a number of classic films and songs. It owns and operates the most visited theme parks in the world. The company also participates in other ventures such as running an entire cruise ship line, owning various TV networks, and selling countless merchandise items.

When the vast majority of people think of the Disney Corporation, they picture Walt Disney. He was the man who started with a dream and a cartoon mouse. He was then able to take that and build an empire. Walt Disney is one of the best known and highly recognizable entrepreneurs of all time. Upon hearing his name, many people can conjure up his smiling image. It is common knowledge that without Walt's vision, the company would not exist.

What many do not realize is that Walt Disney would have likely been a failure without the help of another. That person was his older brother, Roy. The Disney brothers were a remarkable team. Walt had the creativity, grand ideas, and unshakeable dream. However, Walt was not a businessman; he lacked the hard understanding of numbers and finance that is needed to build a company. Luckily, the financial arena was where Roy excelled. With Walt as the visionary and face of the company, Roy acted as the CEO. There were many times when they disagreed; Walt would view something as necessary to the future success of the company and Roy would find it risky or financially foolish. However, the brothers shared a strong bond and a deep trust that allowed them to move forward. Roy learned when to give in to his

brother and when to hold firm. Also, when Roy decided that a project should move forward he was able to talk to investors and secure funding that would have been refused to Walt. The Disney brothers exemplified the balance that is needed when undertaking a new business venture. Creating a new firm requires unique ideas and taking risks. However, these have to be tempered by the reality of money. No matter how exciting or creative, a company that lacks the ability to bring in a profit will ultimately fail.

The story of the Disney brothers starts with the birth of Roy. According to Thomas in *Building a Company*, Roy Oliver Disney was born on June 24, 1893 in Chicago, Illinois. Roy was the third child of Elias and Flora Disney (13). The eldest child in the family was Herbert, who was born on December 8, 1888 (12). He was followed by Raymond on December 30, 1890 (13). Roy was then born, and over eight years would pass before the birth of the final Disney son. Schickel tells us that Walter Elias Disney was born in Chicago on December 5, 1901 (45). At the time, eight-year old Roy never could have imagined what he and his new baby brother would accomplish together. According to Watts, Roy had an instant fondness for his little brother and would willingly push his baby carriage up and down the street. Roy also would take a portion of the money that he earned from odd-jobs and buy little toys for Walt (7). This behavior is an early demonstration of Roy's seemingly natural sense of responsibility towards Walt and a willingness to always look out for his little brother.

In *An American Original*, Thomas recounts the next step for the family. Elias and Flora gave birth to their final child and only daughter, Ruth, on December 6, 1903 (24). Elias then began to grow concerned about the safety of the city and wanted to raise his family

somewhere rural (25). In April of 1906, Elias bought a farm and the family moved to Marceline, Missouri (26). Roy and Walt enjoyed the years they got to spend in Marceline. They worked and played on the farm, interacted with the community, and explored the countryside (27-29). The farm ran smoothly for a few years until Ray and Herb, the two oldest children, went back to Chicago. They had grown tired of their demanding father and did not feel it was right that Elias expected to use money they had earned to pay off farm debt (30). The farm was too much for Elias and 16 year old Roy to run alone and Elias realized it had to be sold. Roy and Walt had the job of putting up papers around town to advertise the auctioning of the farm. They remember crying when their favorite colt got sold and then crying again when they went into town later that day and saw him tied to the back of his new owner's wagon (31).

The years spent in Marceline seem to have been a happy, bonding time for the Disney brothers. Barrier discusses how years later both brothers would speak fondly of Marceline, the farm, and the adventures they had. They enjoyed the animals, the small town lifestyle, and the trains that would come through Marceline (11-12). Schroeder tells us that Walt and Roy even made a return trip to Marceline in 1956. Together they visited old friends, their old school, and even took a wagon ride in the countryside (55). The years spent on the farm always provided treasured memories for the brothers.

Fanning recounts how Elias took the family to Kansas City, Missouri where he became the manager of a newspaper route for the *Kansas City Star* and *Kansas City Times*. Elias put his sons to work as delivery boys. It was hard work that required his sons to get up at 3:30 for the morning route. Also, Elias demanded the papers be delivered in good condition regardless of the weather. Walt could remember times where the snowdrifts were taller than he was and

claims to have had nightmares his entire life about not being able to deliver the papers (24). Elias did not pay his sons for their work, although he paid the other delivery boys that worked for him. Roy did not feel this was fair and it increased his frustration with his father. In 1912, at the age of nineteen, Roy decided it was time to leave home (25).

The relationship that the Disney brothers shared with their parents, especially their father, definitely had an impact on the bond the brothers established. Jackson tells us that Elias Disney was a working-class man who was trained as a carpenter. He was always seeking new business opportunities that he thought would be successful. However, nothing he got involved in ever brought him the financial security he sought (1). Greene describes Elias as stubborn, proud, and quick to anger. He did not care for laziness, dishonesty, or being wasteful (10). Fanning refers to him as sober, upright, and stern (20). All accounts seem to agree that he was strict, financially conservative, and did not tolerate anything he viewed as immoral. Elias was balanced by his wife. Fanning tells us that Flora Disney was understanding, patient, and possessed a sense of humor (20). In Barrier's work, he recounts how Roy described Flora as a great mother who could tease her husband even when he was in a foul mood (15). As evidenced by the way his first three children left home, Elias' temperament and attitudes put some strain on his relationships with his sons. Walt was no exception. Elias simply did not understand his son's ambitions. In *Building a Company*, Thomas explains that Walt looked to Roy for support that his parents did not provide. When speaking at a benefit dinner in 1957, Walt stated of Roy that "...I could go and talk to him and tell him things I could never tell my dad. Well, my mother was sweet and all that, but gosh, she couldn't keep it from dad if I told her..." (qtd. in Thomas 4). Walt continued to describe in this speech how Roy always

encouraged him to pursue his dreams, and how after Roy left home they would write letters. Walt said of these letters: "...I could tell him what I was going to do, and he'd write back: 'Go ahead, kid. Good for you, kid'" (qtd. in Thomas 5). These lines from Walt show that Walt felt he could rely on his older brother and trust him to understand his dreams. They also show that Roy thought that his little brother was somebody to be encouraged as he developed his vision.

Although Elias and his sons did not always get along in earlier years, the Disney family ultimately maintained positive relations. Barrier describes how in later years Walt and Roy would speak of their father with respect. They recognized him as a hard-working and honest man who was always trying to provide for his family (15). Elias fostered a strong work ethic in both Walt and Roy that would contribute to their professional success. It was also Elias' inability to connect with his sons in certain ways that helped cement such a strong and early bond between Roy and Walt.

After Roy initially left home it would be slightly over a decade before the brothers officially went into business together. During this period, both Walt and Roy maintained a close attachment even when physically far apart. The brothers would frequently write letters to one another. They also were already displaying traits indicative of the roles they would fill in their working relationship.

Watts tells us that after leaving home Roy went to Kansas to help one of his uncles with the harvest. He then came back to Missouri, in 1913, and found work as a bank teller at the First National Bank in Kansas City (426). Greene describes Roy during this period as "...smart

and studious, with a natural ability in mathematics” (21). It seems that Roy was naturally falling into the role of a businessman with a knack for finances.

In contrast to Roy’s practicality, Thomas recounts (in *An American Original*) a summer when Walt showed that he did not prioritize making profits. In 1917, Elias Disney heard of the opportunity to invest in a jelly factory in Chicago and decided it was once again time to move. Walt was allowed to stay behind for the summer and live with Roy and their older brother, Herb. Roy convinced Walt that it would be good for Walt to get a summer job on the railroad where he could sell newspapers and refreshments to passengers. Roy even loaned Walt the \$15 security deposit the railroad required (40). Walt greatly enjoyed the adventure of his job. He got to go on train trips, explore towns during long stops, and sometimes stay places overnight. However, Walt was not very good at making money (41). He would often find that passengers had stolen from his baskets when he was not paying attention, and he ignored Roy’s advice to protest when his employer supplied him with overly ripe fruit to sell (40). Before the end of the summer Walt took Roy’s advice to cut his losses and Roy’s \$15 went to the railroad company (41).

This story of Walt’s summer job helps illustrate the dynamic that would be established between the brothers. Roy encouraged what he thought would be a profitable venture. He also provided Walt with the initial funding that he needed. Walt wholeheartedly immersed himself in the work; however, he was caught up in the experience and did not pay attention to the bottom line. Roy had to point out when the work became financially unsustainable. The brothers were already practicing the roles they would play in future ventures.

Both brothers would be affected by WWI. In *Building a Company*, Thomas states that when America entered the war, Roy joined the navy knowing that he would be drafted otherwise. He was sworn in on June 22, 1917 (35). Roy was fortunate to avoid harm during his service and was granted a discharge in February of 1919 (38). He went back to his job as a teller at First National Bank (39). Greene tells us that Walt saw Roy in his uniform and wanted to be like his brother, but Walt was too young to enlist (22). Then Walt found out about the Red Cross Ambulance Corps where the age requirement was only 17. By lying and stating that he was a year older, Walt was able to join (24). The war ended before he would be sent overseas. However, Walt was still sent to France, at the end of 1918, as part of the post-war cleanup (26). Walt then returned to the U.S. in the fall of 1919. He first went to Chicago, where his dad told him he had a job waiting at the jelly factory, but Walt wanted to be an artist. So he headed back to Kansas City and was reunited with Roy (31).

The Disney brothers would soon separate again. In *Building a Company*, Thomas explains how Roy ended up in California. Roy had been experiencing health troubles after leaving the navy, and in 1920 it was discovered that he had contracted tuberculosis during his service. He was initially sent to a veterans' hospital in Santa Fe, New Mexico, and then to one in Tucson, Arizona. After his initial recovery he decided to search for work in Glendale, California, instead of returning to Kansas City, where he felt his bank teller job lacked opportunity (40). He found work as a vacuum salesman but his TB quickly came back and he was admitted to a veterans' hospital in Los Angeles (41).

Walt had stayed in Kansas City and soon began to pursue his interest in art. Gross discusses Walt's early endeavors. He initially worked at a small advertising company as a

graphic artist. It was also at this time that he became very interested in animation (125). In 1920, he got a job with the Kansas City Film Ad Company where he made short, animated advertisements. Walt knew his passion was to create animation for entertainment, so he and a co-worker, Ubbe Iwerks, started their own company in 1922 and called it Laugh-O-gram. Walt began to experiment and develop his animation; he also started working on *Alice's Wonderland*, which placed a girl actress in an animated setting. The distributor for Laugh-O-gram ended up going into bankruptcy before the first film could be released. Walt then heard of the possibility of finding investors in Hollywood. So in 1923 he decided to take his partially finished work and head out to California (126).

The Disney brothers were now both in Los Angeles. Susanin states that when Walt arrived, Roy met him at the station. The brothers had an uncle, Robert Disney, who lived in Los Angeles. Walt moved in with Robert while Roy, who was still recovering from TB, lived at the veterans' hospital (79). Walt spent weeks going around to all the Hollywood studios but he could not find a job. He then started trying to sell the partially finished *Alice's Wonderland* and received advice to try distributors in New York City (81). Walt wrote to Margaret Winkler, a distributor in NYC, who he had previously contacted about *Alice's Wonderland* (82). Margaret Winkler sent Walt a telegram on October 15, 1923 in which she offered to buy six Alice films for a price of \$1500 per film. She also included an option for a second set of six films. After receiving the news, Walt raced to the hospital to see his brother. Walt arrived in the middle of the night, stealthily entered the building, and woke Roy up to talk about the offer. He excitedly shared the details and solicited Roy to go into business together (87). Roy was wary and wondered if they had the ability to successfully make the films. However, he also knew that his

TB would prevent him from working at an office job. Plus, Walt made a pretty convincing pitch. Ultimately, the brothers agreed to enter a partnership where Walt would be the artist and Roy would act as business manager. Under instruction to take it easy, Roy signed himself out of the hospital the next morning (88).

Roy's first task was to acquire some funds. In *An American Original*, Thomas recounts how Roy contributed \$200 that he had saved from his pension. Roy then tried to apply for loans at all the area banks but was told by them all that there was too much risk. At that point, Roy turned to the brothers' Uncle Robert for a loan. Robert resisted, saying that he did not believe that Walt paid back debts. However, Roy was eventually able to talk Robert into lending them \$500 (72). This would be the first of many times that Roy labored to get the money Walt needed for a project.

Fanning states that the brothers officially signed a contract with Margaret Winkler on October 16, 1923 (45). Walt and Roy named their company the Disney Brothers Studio, and by the beginning of 1924 had moved into a little storefront. Walt realized that his true talent was in directing and creating ideas, so he hired his old partner, Ub Iwerks, as an animator (46). Because the studio was just getting started, Roy and Walt lived together in a rented room. Profits from their early work went into hiring employees or equipping the studio (47). The company had a long road ahead. There would be many challenges in the coming years. However, Walt and Roy would always face them together. The brothers had started a partnership that would last the rest of their lives.

In addition to a strong sibling bond, Walt and Roy had characteristics that made them natural business partners. Greene describes Roy as a man who possessed "...a natural gift for

finance and negotiations, a deep-seated sense of fairness, and solid Midwestern common sense..." (44). From the founding of the company to the time when it was immensely successful, these traits would consistently serve Roy well as he navigated business dealings. For his part, Walt was imaginative, persistent, and unwilling to give up on his visions. Walt was fortunate that, although his brother was practical, Roy also had a strong belief that Walt's ideas were special. As Maltin describes it, by partnering with Roy, Walt "...had not only a confidant with business sense, but someone who shared his enthusiasm and was willing to take risks that many more prudent advisers would have rejected" (11). Walt's dreams kept pushing the company forward while Roy was capable of finding the financial means to keep the company stable.

With Walt contributing the imagination and Roy supplying the common sense, their new company started down a path that would bring decades of undertakings and accomplishments. The Disney brothers would face many situations where they would have to rely on and remember to trust one another. There would be disagreements and fights; the partnership would be tested. However, they always overcame challenges. Together they would build something incredible and achieve success that neither man could have obtained individually.

Walt and Roy did not live together for very long before the close quarters became hard to handle. Mosley recounts how one night the brothers got into a fight after Walt complained about Roy's cooking. The next day Roy sent a telegram to his long-time fiancée, Edna, who was still back in Kansas City. Roy asked Edna to come to California and marry him. She happily complied and the two were married on April 11, 1925. Walt was the best man and the maid of

honor, Lillian, was an employee of the Disney studio (83). Only three months later, Walt would follow his brother's example and marry Lillian on July 13 (89). Greene mentions that Edna and Lillian easily developed a friendship with one another (47). Not long after their marriages, the brothers also decided to make a business change. According to Jackson, in the spring of 1926 they changed the name of their company to the Walt Disney Studio. They felt that one name would be easier for people to remember and that one name was more appealing. The location of the studio also changed to a larger building on Hyperion Avenue (11).

In the late 1920s, the Disney brothers faced their first major challenge. Watts explains that after the Alice films, the studio introduced a new character in early 1927. His name was Oswald the Lucky Rabbit and he gained popularity and brought the studio profits. In early 1928, the Oswald contract expired and Walt traveled to New York to negotiate a new one. Walt made a reasonable request for more money but the studio's distributor offered less. The distributor then revealed a contractual loophole that had made Oswald the property of Universal Pictures. The final blow came when Walt discovered that most of his staff had been poached and were going to work for the distributor. When Walt returned to Los Angeles, the Disney brothers found themselves without their character and the majority of their employees (29). Susanin reveals that while Walt was in New York, he and Roy constantly communicated about the trouble. They sent wires back and forth and reported on the developments in their respective locations (170-76). Although neither brother could do anything to change the outcome, the experience made them better prepared for future situations. Walt and Roy also displayed a willingness to come together and the ability to work as a team during challenging situations.

Jackson talks about how Walt, after losing Oswald, returned to Los Angeles with an idea for a new character. Walt worked with Ub Iwerks (one of the only staff members who had stayed) and they developed Mickey Mouse (13). The studio produced two silent cartoons with Mickey; Walt then decided that the third needed sound (14). Walt returned to New York in September of 1928 to find a sound system. Walt signed a contract with Pat Powers, an independent marketer, for use of his sound equipment (15). Greene informs us that Roy was not pleased when Walt returned. Roy was worried that they had no way to monitor Powers, since he was across the country. Also, when Walt had signed the contract, his understanding had been that Powers would get 10 cents from every dollar that Mickey earned (59). Walt failed to notice that the fine print stated that they would also pay Powers \$26,000 a year for the use of the equipment. However, even after Roy showed him this, Walt was not worried and did not feel Roy should be either (60).

Although Mickey became a quick success, the studio still had issues with cash flow. At the end of 1929, Roy went to New York to investigate. Powers would not show Roy his financial books and Roy went home to tell Walt that Pat Powers was dishonest. Walt got angry at his brother and said he did not have enough faith in other people. Roy's response was to tell Walt to go to New York and find out for himself. Walt went and Roy sent an attorney with him. Once he arrived, Walt quickly realized that Roy had been right. Powers wanted to own Mickey Mouse and he had secretly convinced Ub Iwerks to come work for him. Powers even tried to convince Walt to come work for him. Walt refused the offers and kept possession of Mickey (62). Walt went back to California where he and Roy paid to break their contract with Powers. They were then able to sign a better one with Columbia Pictures (64).

The incident with Powers helps demonstrate the development of the brothers' partnership. By signing with Powers and failing to read the small print, Walt had displayed his lack of business acumen. It had fallen on Roy to notice that things were not well. Roy had displayed his good sense by going directly to Powers and demanding to see hard numbers; Roy had also been wise to send a lawyer when Walt traveled back on his own. Also, Walt did not initially trust his brother's assessment of the situation. Walt had to personally investigate in order to acknowledge the truth of Roy's allegations. This type of situation would not happen in later years. Walt would propose business ideas and sometimes be involved in preliminary discussions. However, Walt put complete trust in Roy to manage formal legal agreements and contractual relationships.

In *An American Original*, Thomas states that, by 1932, the company was making Silly Symphony cartoons along with Mickey films. By this time Technicolor had been developed and Walt decided that adding color to cartoons would greatly improve them. Roy argued that it would cost too much. He was also worried that the paint would chip or not stick. Roy even went around the studio trying to get other people to back him. Walt responded that people would love color and the cartoons would recover their costs. Walt also assured his brother that they could make better paint if necessary. Roy was not swayed. So Walt approached Technicolor and told them about Roy's concerns (114). Walt convinced Technicolor to give the Disney studio exclusive rights to the color process for two years. This special deal got Roy to go along with Walt's idea. The studio then produced *Flowers and Trees* in color and it was a hit (115). Walt had been correct about the next step in animation.

The debate between Walt and Roy over color was like many they would have throughout their working relationship. Walt would approach Roy with a novel idea that he was deeply passionate about. Roy would argue that it was very costly and not worth the risk; sometimes Roy would even try to enlist the help of others in deterring his brother. Walt was rarely discouraged and would then go out and try to find a way to sweeten the deal in Roy's eyes. Roy would then normally be convinced to go along with what Walt wanted. Overall, this served them well. Many times it would convince Roy to do something that ultimately was successful. There were also many times when it forced Walt to improve and refine his ideas.

The Disney studio had been successful at making short cartoons. Greene comments that the brothers had also expanded their families. Roy and Edna welcomed a son, Roy Edward, in January of 1930 (66). Walt and Lillian had a daughter, Diane, on December 18, 1933 (76). They also adopted a baby girl, Sharon, in January 1937 (77). By this time, Walt was already heavily involved in his next big venture.

Walt had decided he wanted to make a full-length animated film. According to Fanning, Walt first pitched the idea of *Snow White* to some studio employees in 1934 (69). Walt was convinced they could produce a feature but Roy was scared of putting the studio back in debt (70). The studio began to work on *Snow White* and the film quickly began eating up time and incurring expenses (73). Roy nervously watched as the movie climbed past its budget of \$500,000. He realized that for the project to be completed the studio would need an additional \$250,000 from the bank (74). In *Building a Company*, Thomas recounts how Roy managed the company's relationship with Bank of America. Throughout the production of *Snow White*, Roy kept going to the bank to increase the amount of the studio's loan. Roy realized that to secure

this last amount of funding, the company would have to show its unfinished work to Joe Rosenberg, a representative from the bank. Walt did not believe in outsiders seeing unfinished work and resisted this idea. Roy insisted that it was the only way (109). On a Saturday afternoon, Walt and Rosenberg sat in a projection room and watched the film. Walt talked the whole time, filling in the unfinished parts with his explanations. Rosenberg did not make any comments about the film when it was over and Walt walked him to his car (110). Just before he drove away, Rosenberg told Walt, “That thing is going to make a hatful of money” (qtd. in Thomas 110). Jackson tells us that *Snow White* premiered on December 21, 1937 to a wonderful reception (27). The film was both widely popular and critically acclaimed. It had cost \$1.5 million to make but grossed \$8.5 million (28). *Snow White* had been a huge risk that emerged as an outstanding success.

The production and funding of *Snow White* is another example of Walt’s ideas causing Roy to feel stress about finances. It also shows how Roy still eventually let himself be persuaded to go along with his brother’s plan, securing funding along the way. In most situations, Roy normally would be swayed and Walt would essentially get his way. However, the story of getting the additional bank loan for *Snow White* shows that Walt would listen to his brother when Roy made it clear that there were no other options. Walt was particular about his work but when Roy insisted that showing the unfinished product to the bank was the only way to move forward, Walt listened to his brother and did what was necessary. Roy possessed a unique ability to get his brother to make needed concessions.

After the success of *Snow White*, not much time passed before Walt would have to listen to Roy’s reason once again. Jackson tells us that, in 1940, the company was experiencing

financial worries. The outbreak of WWII had seriously hurt foreign revenues; almost half of the company's income had previously come from Europe. Also, *Pinocchio* and *Fantasia* had not turned a profit. Furthermore, the company had recently built a much larger studio in Burbank (34). Thomas, in *An American Original*, reveals how one day Roy called Walt into his office (163). Roy began explaining the financial situation of the company (now called Walt Disney Productions) to his brother. He then informed Walt that they owed the bank \$4.5 million dollars. When Walt asked what they were going to do, Roy explained that the company had to issue stock to the public. In previous years, neither brother had ever wanted to distribute stock. This was mainly because Walt hated the thought of other people having the ability to offer ideas and opinions about his work; Walt wanted to be the sole decision maker. However, there was now no other choice and the company made its initial offering in April 1940 (164). The stock was sold and the company obtained the \$3.5 million it needed to continue forward (165).

The decision to issue stock shows the Disney brothers in their established roles. Roy completely dealt in the financial arena while Walt was busy doing creative work. Walt really did not have a day to day knowledge of the company's finances. Walt trusted his brother to inform him about anything serious; Walt also trusted that his brother would come up with the best solution. In this case, even though Walt was very opposed to losing control, he did not try to fight Roy. Walt was able to recognize that this was his brother's area of expertise and that issuing stock was the reality of the company's position.

Eventually a time would arise when neither brother could be swayed by the other. In *Building a Company*, Thomas explains that by the late 1940s Walt had come up with the idea of

building Disneyland, an amusement park. Upon hearing this, Roy was not supportive of the idea. The company had suffered through the war, the success of their films was inconsistent, and they still carried a debt with the Bank of America (179). Greene expands on Roy's feelings and informs that Roy believed Walt was needed in the studio and should not be running around a park. Roy felt that they worked in the film industry and that an amusement park was not in their realm of business. He felt it was risky and realized that the company had a responsibility to the stockholders. Roy told his brother that he would not finance his latest idea (116).

Greene goes on to explain that although Roy held firm, Walt was equally convinced of his position. Walt decided to find the money himself. Walt wagered his life insurance, sold his vacation house, and drained his personal savings. He even went around to individual employees and convinced some of them to give him loans. He also started a small company, WED Enterprises, so that he could build Disneyland without the involvement of creditors and stockholders (117).

Greene describes what it took for Roy to support Disneyland. By 1953, Walt still needed money and thought of an idea to get more funding. Walt approached Roy with the idea of making a deal with a TV network. Walt suggested that a network might be willing to pay lots of money for the Disney name. He also pointed out that a Disney TV show would be a free way to advertise for the park. Roy was impressed by this idea. He felt it was sensible and a much safer way to raise money. Roy agreed to go to New York and consult with the major TV networks (120). Roy took the sketches for Disneyland and headed to the East Coast. He met with all three major networks. ABC, the smallest at the time, showed the most interest and Roy worked out the deal. ABC would receive a one-hour, Disney TV show every week and a third of

the ownership of Disneyland. In exchange, ABC would provide \$500,000 in cash and loan another \$4.5 million. After striking the deal with ABC, Roy was also secure enough to place the corporation's funds into Disneyland. Roy convinced investors it would be a good investment. Walt finally had enough money to make Disneyland a reality (121). Jackson states that Disneyland opened on July 17, 1955. Over one million people would visit in the first seven weeks; this was twice the amount that had been predicted. Guests also spent a lot more inside the park than had been anticipated. Disneyland quickly became a huge success (51).

The Disneyland story exemplifies the struggle that could exist between the brothers. Walt envisioned something completely different that would take the company in a new direction. Walt believed that he had a brilliant idea with massive potential for success. Even when he received no support, he believed so strongly in his vision that he could not be deterred. Walt risked his entire life savings on the dream of a theme park. Due to the success of Disneyland, it is hard to argue that Walt acted foolishly. His incredible gamble paid off enormously. However, Roy can also not be faulted for his resistance to the park. When presented with the concept of Disneyland, Roy had the current financial position of the company to consider. He owed a duty to the investors. It would have been too risky for Roy to approve the funding of Disneyland with the company's existing finances. The struggle between the brothers ultimately led to a better business solution. By contracting with ABC, Walt was able to carry out his vision while Roy was able to adequately hedge the monetary risk.

The struggle between the brothers could sometimes lead to actual fights. Watts states that throughout their partnership, the differences between the brothers led to various disputes. Roy looked to hard numbers and data for answers while Walt relied on dreams and

faith for guidance. In some instances, it would take quite an argument before the two could reach an acceptable compromise (428). In *Building a Company*, Thomas describes their worst fight. By 1963, Roy had become concerned that WED (the separate company Walt started when building Disneyland) would be challenged at shareholder meetings and potentially bring legal issues (255). Roy confronted Walt about this privately and it led to a terrible fight between the two. The fight escalated quickly and the brothers exchanged severe words like they never had before. The fight was bad enough that the brothers would not directly speak to one another for months. They only communicated through writing and intermediaries (256). Reconciliation did not occur until Roy's birthday. Walt came to his brother's office with the gift of a toy peace pipe. He also sent his brother a heartfelt letter. Finally, the feud between the brothers was over (262).

It makes sense that Roy and Walt would have fights, even such a major one. The differences between the brothers understandably created lots of tension. However, they ultimately had a strong loyalty to one another. Greene states that even when they were not getting along, they kept their problems private. In one instance, an employee complained about Roy. Walt reminded the employee that he was speaking about Walt's brother and then went on to say "If I have a disagreement with him, that's between my brother and me. You're not involved in it. Don't ever let me hear you say anything about my brother again" (qtd. in Greene 71). Walt's statement helps show the strength of the bond between the brothers, even in times of conflict. The connection between the two always helped them reconcile. Additionally, the fact that they were always trying to act in the best interest of the company, even if they had vastly different thoughts about what those actions should entail, helped them

reconcile. Walt and Roy ultimately let their differences drive them to improve the business, instead of letting their differences act as a destructive force.

The full maturity of the partnership between Roy and Walt would be displayed in their last major undertaking. Fanning informs us that the success of Disneyland had led to a level of financial security that the company had never previously achieved. Lots of monetary pressures had been lifted and the brothers were truly rich men (110). By the 1960s, Roy was expressing a desire to retire. However, Walt had a vision of multiple theme parks in Florida. Walt knew he needed Roy to help him make this vision a reality and he convinced Roy to postpone his retirement (116). Watts reveals that Walt wanted to build in Florida because of the available space. After Disneyland opened, other businesses surrounded it and there was no room to expand. Walt envisioned what he could do with more land so he looked to Florida. In 1964, the company secretly began buying land near Orlando. The brothers knew that if the public discovered who was buying all the land, the price would dramatically increase (423). Barrier informs that Walt and Roy made a public announcement about their plans on November 15, 1965. By this time, they had already purchased 27,000 acres (302). In *An American Original*, Thomas discusses how Walt acknowledged the cooperation between the brothers on what was being referred to as the Florida Project. In the public address, Walt talked about how over the years he had always had to work very hard to get Roy on board with his ideas. He acknowledged that Roy gave him balance and guidance (337). Walt then went on to state that the Florida Project was different; he remarked of Roy “...I didn’t have to work very hard on him.

He was with me from the start..." (qtd. in Thomas 338). When it came to Orlando, Roy did not present the resistance that he had on so many other projects.

The brother's collaboration on the Florida Project shows how the partnership between them had grown. Walt's dreams were as big as ever, yet he realized that he could not materialize them without the help of his brother. Walt acknowledged that if Roy retired, there was good chance the Florida venture would never move forward. Though there had been other times where Walt had rejected his brother's advice or tried to go in alone, Walt knew that Florida required both men. By agreeing to hold off on his retirement, Roy acknowledged his faith in Walt's vision for Orlando. Roy had made it clear in the past when he thought Walt's ideas were unsound. There is no reason to believe that Roy would agree to spend the last years of his career on a venture that he thought was doomed to failure. The cooperation on Florida shows how the brothers had reached a point where they were secure in the other's role and had an understanding of how together they reached the balance that was necessary to make their business endeavors successful.

Unfortunately, Walt would not live to see his Florida dreams realized. Greene states that, in the summer of 1966, Walt began to experience worsening health. In the beginning of November, he was diagnosed with lung cancer. He had been a smoker for more than 40 years (166). A few days after being diagnosed, Walt had his left lung removed. However, it was discovered during the operation that the cancer had spread. The prognosis was that he had between 6 months and two years to live (167). Sadly, Walt would not even have that time. On November 30th, Walt entered the hospital. He only let his family come to see him. Roy would sit next to him and Walt would continue to talk about business with his big brother (168).

Barrier tells us that Walt Disney died on the morning of December 15, 1966. He was 65 years old. Walt's wife and his daughter, Diane, got to the hospital minutes after he died (317). In an interview for a book about her father, Diane described arriving at the hospital. She said that Roy was standing at the foot of his brother's bed, holding one of his feet. Diane also remembers that Roy was talking to his brother, of that moment she stated "It sounded something like, 'Well, kid, this the end, I guess.' You know, that sort of thing. And I saw his love as I'd never seen it before" (qtd. in Barrier 317). Roy would also talk about his brother's final days. A few weeks after Walt's passing, Roy gave an interview to the Associated Press. During that interview he revealed that Walt discussed his plans for Florida the night before he died. As Roy sat there, Walt pointed to the ceiling and explained that every four tiles represented a square mile. Walt then proceeded to discuss his various plans for Disney World (317). Even at the very end of his life, Walt was devoted to his dreams.

After Walt died, Roy was determined to see that his little brother's dreams became a reality. Fanning states that Roy postponed his retirement for a second time so that he could oversee the completion of the Florida project. He also declared that the Florida location would be called Walt Disney World so that the public would always be aware that it was Walt's dream (120). Watts describes how Roy supported his brother's vision like he always had, by overseeing the financing. Roy utilized his years of experience and financial knowledge to manage the massive undertaking. First, he raised almost \$100 million by issuing convertible bonds. He then paid off these bonds, when the price of Disney stock rose in anticipation of profits from the new project. Roy also orchestrated an issue of common stock and used some of the proceeds to pay off debt on an existing credit line with Bank of America. When it was all

over, the company had retained full ownership of Walt Disney World and the park opened completely free of debt (434). Walt had already laid out the vision for Florida; Roy did his part by acquiring the money to make it a reality.

Thomas states, in *Building a Company* that Walt Disney World opened on October 1, 1971 (327). Over 400,000 people would visit the park in the first month of operations (330). On October 23rd, Roy dedicated the park. During the speech he gave, he talked about Walt (331). Roy stated “My brother Walt and I went into business together a half-century ago. And he was really, in my opinion, truly a genius – creative, with great determination, singleness of purpose, and drive; and through his entire life he was never pushed off his course or diverted by other things” (qtd. in Thomas 331). By overseeing the completion of Walt Disney World, Roy was able to finish the last project that the Disney brothers had undertaken.

Roy did not live long after the opening of Walt Disney World. In *Building a Company*, Thomas states that Roy returned to California after the dedicating the park in Florida. Walt Disney World was already experiencing success and Roy was anticipating retirement in the near future (332). Sadly, on December 20, 1971, Roy Disney died at the age of 78. The cause of death was a large brain hemorrhage (340). The story of the Disney brothers had come to a close.

By the time Walt Disney World opened, Walt and Roy had worked together to build an empire in the entertainment industry. During their partnership the brothers experienced both failure and success. Since their deaths, The Walt Disney Company has been no different. The company has had rough years and periods of accomplishment. Ultimately, under the

leadership of the brothers and the subsequent management, the company's triumphs have far outweighed its disappointments. Presently, the company can boast a wide repertoire of successful business operations. The company continues to produce films and beloved characters; it owns television networks and a record label. The Walt Disney Company owns and operates some of the most visited theme parks in the world. The company can lay claim to a variety of resorts and it even has a cruise line. Disney also generates profits through consumer products, licensing agreements, and corporate partnerships. The company is highly recognizable to the public and generally connotes a highly positive image. The Walt Disney Company has been able to achieve something that is extremely impressive in the business world. The company is successful in the sense that it is consistently profitable and beloved by customers. None of this would have been accomplished if it were not for the partnership of the Disney brothers.

Walt and Roy provided one another with the balance that was needed to make the company a success. This was not lost on either one of them. Roy knew that he lacked his younger brother's creativity, talent, and imagination. In *An American Original*, Thomas tells us that Roy, in his later years, once told a colleague "My brother made me a millionaire. Do you wonder why I want to do everything I can to help him" (qtd. in Thomas 284). Roy had no qualms admitting that Walt had all the ideas. Schickel recounts a statement that Roy once made to a reporter where he spoke of Walt and said, "I just try to keep up with him – and make it pay. I'm afraid if I'd been running this place we would have stopped several times en route because of the problems. Walt has the stick-to-itiveness" (qtd. in Schickel 284). Besides the

value of Walt's ideas themselves, Roy also realized the significance of his brother's incredible determination to see those visions come to fruition.

Walt equally recognized the value that Roy brought to their partnership. Walt knew that he lacked the financial understanding to successfully run a company. He did not have the ability to handle money nor did he possess the desire to learn how. In *Building a Company*, Thomas details a time where Walt gave a speech at a benefit dinner and stated "...if it hadn't been for my big brother, I swear I'd've been in jail several times for checks bouncing. I never knew what was in the bank. He kept me on the straight and narrow" (qtd. in Thomas 5). Walt had complete faith in his brother's monetary knowledge and skills. Walt knew that Roy provided him with the solid foundation on which Walt could build his dreams.

The balancing forces that the brothers brought to their company are vital in all businesses. The size and industry in which the business operates is irrelevant; the business still needs a "Walt" component and a "Roy" component. These components must come together and offset one another in order for the business to achieve and maintain success.

The need for the "Walt" component in a company can be examined. First, there is the simple truth that a company will never be founded without an initial idea and a desire to see that idea become reality. There has to be a spark of imagination for how a business can create or do something that is different or better than what already exists. Next, the far-reaching vision for a business is what keeps the company moving forward. Creative plans prevent a business from growing stagnant and getting left behind. Furthermore, dreams for the future supply a sense of purpose to the business and provide a source of energy and motivation to the

employees. To effectively add value, anyone participating in the running of a business needs to have an awareness of what goals the company wants to achieve.

Every company also needs a “Roy” component. A business will never escape the necessity of money. Cash is needed for daily operations, creditors expect bills to be paid, and employees will not work for free. Also, long-term financial forecasting needs to be performed. A company needs funds for short-term obligations and they also need to plan for expenses in the years to come. A business will not survive if the books do not balance and the business becomes insolvent. Additionally, any investors in a company will expect some type of monetary return. Investors will not care about the dreams of a company if those dreams are consistently causing them to lose money. Ultimately, a business can never ignore their bottom line.

The requirement of both a “Walt” and a “Roy” force is present in a business of any size, although in some cases it may be expressed differently. For instance, take a sole proprietorship where a single individual is starting a new company. This individual still needs to find an equilibrium between their ideas and keeping the business financially afloat. Some people might be able to do this easily but most probably lean one direction. The individual either has to be very self-aware and able to balance themselves or hire someone who can bring the strengths that they lack. Most people who start a small business are probably a “Walt”; they imagined something and then had the drive to act. This would also be supported by the fact that one of the first employees a small business owner usually hires is somebody to act as an accountant or bookkeeper. It would be very strange for someone to start a business, then hire someone to take over the job of generating ideas and directing the path of the company so that the original founder of the company could take over the financial duties. Just as the balance is important

for a small business, the balance is equally important in large corporations. Big firms need to make sure that they are taking risks, developing new ideas, and growing. However, they also need to be able to pay their debts, answer to their investors, and not get so caught up in creative plans that they get too far away from what they do well.

The differences between Walt and Roy led to conflict and power struggles. Yet, they were always able to resolve this and normally working through their disagreements caused the company to be stronger in the long run. What caused Walt and Roy to act as complements instead of their differences driving them apart and hurting their company? The answer is the trust that they had in one another and the recognition that they both needed the expertise that the other possessed. Any company needs to have this same sense of trust that the discrepancies between imaginative business plans and financial practicality can work together and lead to better results. Conflict between the “Walt” and “Roy” parts of a company should not be anything to fear. As long as the focus is on achieving the best solution for the business, conflict can ultimately add value. Sometimes one side may listen to the argument of the other and concede completely. Often times though, discord between the two sides will lead to improvement of ideas which in turn will lead to the financing of ventures that are less risky than they would have been initially.

In many respects, the knowledge that every business needs to balance ideas and money is simple common sense. Additionally, the “Walt” and “Roy” components of a business usually develop and work together pretty naturally. However, it is important to remember the equal importance of these sides. Businesses need to be aware of how “Walt” and “Roy” are represented in their company. It may be just two people or it could be two large groups of

departments within a corporation. Businesses also need to watch that the “Walt” and “Roy” forces in their company are maintaining a healthy harmony. One side should not be dominating the other. This awareness is key; if the balance is not maintained the business will eventually fail. It happens to companies all the time. For example, a company that is too dominated by hard numbers and guarantees can suddenly find themselves unable to catch up to competitors who had been developing new ideas, willing to take risks, and have suddenly landed on the next big thing in that industry. On the other hand, a company that pours all the money they have into a unique idea could suddenly find themselves facing bankruptcy when consumers do not respond as anticipated. Every business needs to ensure that the imagination and creativity in their company is also attached to solid financial planning.

The Disney brothers made incredible business partners. Walt was a dreamer and Roy was a realist. Walt had an entrepreneurial spirit and Roy had the mind of the banker. Walt came up with innovative plans and Roy found ways to pay for them. Walt could look at the future and envision where the company was headed while Roy could ensure that the company had the resources to get there. Roy could rein his brother in and Walt could encourage Roy to take a leap of faith. When building their company, each brother needed the balance that the other provided. Together they attained success that they would not have been able to accomplish alone. The Walt Disney Company stands as a lasting testament to what their partnership was able to achieve.

The business relationship between Walt and Roy can be applied to any company. Although it does not have to be two specific individuals, every business needs to have a “Walt”

presence and a “Roy” presence. A company needs to be pushed forward by vision while anchored by financial practicality. This synchronization enables a business to grow, sustain itself, and ultimately be successful. The partnership between Walt and Roy Disney is representative of the balance that is necessary in all businesses.

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